

CHAPTER 223

INSURANCE COMPANIES AND ASSOCIATIONS

S. F. 181

AN ACT to amend section five hundred eleven point eight (511.8), Code 1950, relating to the investment of funds of life insurance companies and associations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred eleven point eight (511.8), Code
2 1950, is amended by striking the period (.) after the word "cash" in
3 line nineteen (19) thereof, and inserting the following: ", and no
4 company organized under chapter 508 shall invest from its surplus,
5 in common stocks, more than an amount equal to five per cent of
6 its funds."

Approved April 10, 1953.

CHAPTER 224

FRATERNAL BENEFICIARY SOCIETIES

H. F. 18

AN ACT to amend section five hundred twelve point nine (512.9), Code 1950, relating to qualifications for membership in fraternal beneficiary societies and increasing the limits without requiring medical examination.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred twelve point nine (512.9), Code
2 1950, is amended by striking from line thirty (30) the word "two"
3 and inserting in lieu thereof the word "five".

Approved March 12, 1953.

CHAPTER 225

ACCIDENT AND SICKNESS INSURANCE

S. F. 220

AN ACT to amend chapter one hundred eighty-eight (188), Acts of the Fifty-fourth General Assembly, relating to accident and sickness insurance policies and riders or endorsements that may be attached thereto, and to accident and sickness insurance and known as the Uniform Individual Accident and Sickness Act, effective on the 4th day of July, 1951.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter one hundred eighty-eight (188), Acts of the
2 Fifty-fourth General Assembly, is amended by striking all of section
3 fourteen (14) after the figures "1951." in line three (3) thereof, and
4 substituting therefor the following: "A policy, filed with and approved
5 by the insurance commissioner prior to the effective date of this Act
6 for use, delivery, or issue for delivery to any person in this state, may

7 continue to be used, or delivered, or issued for delivery to any person
8 in this state for a period of five years from and after said effective
9 date without being subject to the provisions of sections 2, 3 and 4 of
10 the Act; and any rider or endorsement filed with and approved by
11 the insurance commissioner at any time may be used, or delivered, or
12 issued for delivery to any person holding such a policy without being
13 subject to the provisions of sections 2, 3 and 4 of this Act."

1 SEC. 2. Section one (1), chapter one hundred eighty-eight (188),
2 Acts of the Fifty-fourth General Assembly, is amended by adding
3 thereto between the first and second paragraphs of said section one
4 (1), a new paragraph to read as follows:

5 "This Act shall not apply to an association organized, existing and
6 operating under chapter five hundred ten (510), Code 1950, which
7 limits its contracts to providing benefits for widows, heirs, orphans
8 or legatees of deceased members whose death is caused by accident
9 or accidental means, or of providing benefits for members for specific
10 loss or loss of time from injuries caused by accident or accidental
11 means, nor shall said Act apply to a fraternal beneficiary association,
12 as defined in section five hundred twelve point one (512.1), Code 1950,
13 and licensed under the provisions of section five hundred ten point
14 twenty-three (510.23) thereof, which limits its contracts to providing
15 benefits to beneficiaries of deceased members whose death is caused
16 by accident or accidental means or of providing benefits for members
17 for specific loss or loss of time from injuries caused by accident or
18 accidental means."

Approved May 21, 1953.

CHAPTER 226

REPORTS OF INSURANCE COMPANIES

H. F. 441

AN ACT to amend section five hundred fifteen point ninety (515.90), Code 1950, relating to publication of annual reports of insurance companies.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred fifteen point ninety (515.90), Code
2 1950, is amended by striking from line twenty-one (21), the words
3 "six dollars" and substituting in lieu thereof the following: "ten
4 dollars".

Approved April 29, 1953.